

Message Text

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PAGE 01 SEOUL 06167 130652Z

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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 2066

INFO AMCONSUL HONG KONG

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PASS OPIC

HONG KONG FOR REGFINATT

E.O. 11652: N/A

TAGS: EFIN EAID KS

SUBJECT: ANNUAL IBRD/IMF MEETING

REF: (A) STATE 165594 (B) SEOUL 5434 (C) SEOUL 3621

(D) STATE 135189

1. EMBASSY HAS BEEN INFORMED THAT FINANCE MINISTER KIM, YONG HWAN WILL RAISE FOLLOWING TOPICS DURING CALL ON TREASURY SECRETARY SIMON AT 1600 AUGUST 29.

2. USG TOPICS: MINISTER WILL PRESS FOR MAXIMUM UTILIZATION OF OPIC AUTHORITY TO GUARANTEE BOND ISSUES IN U.S. (PER REFS C AND D KOREAN DEVELOPMENT BANK AND OTHER INSTITUTIONS DESIRE SELL OPIC-GUARANTEED BONDS IN U.S. ROKG ARGUES GUARANTEE DEVICE MOST APPROPRIATE FOR MIDDLE-LEVEL LDC.) MINISTER WILL ALSO REQUEST CONTINUED USG ASSISTANCE THROUGH PL480 SALES, EX-IM LOANS AND AID HOUSING GUARANTEES, PLUS INFORMAL USG ENCOURAGEMENT OF U.S. BANKS TO EXPAND CREDITS TO KOREA. (MOF CURRENTLY EXPECTS OBTAIN ONLY SHORT-TERM BANK CREDITS UNTIL PROSPECTS IMPROVE FOR LONG-TERM CREDITS.)

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PAGE 02 SEOUL 06167 130652Z

3. IBRD LOANS. KOREANS HOPE TO OBTAIN FROM IBRD 20 PERCENT, OR

\$400 MILLION, OF ANNUAL \$2 BILLION REQUIREMENT FOR LONG-TERM CAPITAL AGREED AT JULY CG MEETING. IBRD REPORTEDLY PLANS \$300-350 MILLION LEVEL FOR FY 1976. KOREANS HOPE THAT \$30-50 MILLION P.A. CAN BE EXTENDED ON INTERMEDIATE (THIRD WINDOW) TERMS. MINISTER WILL ALSO REQUEST U.S. SUPPORT OF NEXT PROGRAM LOAN (OF ABOUT \$75 MILLION) SCHEDULED FOR APPROVAL IN EARLY 1976 ON BASIS SAME 3-YEAR STABILIZATION PLAN BEING PREPARED FOR IMF EXTENDED FUND FACILITY.

4. ADB LOANS. KOREANS WOULD LIKE ADB TO FURNISH 10 PERCENT, OR \$200 MILLION, OF ANNUAL CAPITAL REQUIREMENTS, COMPARED TO \$100-150 MILLION REPORTEDLY BEING CONSIDERED BY ADB FOR 1976.

5. IMF CREDITS. ROKG WOULD LIKE U.S. SUPPORT OF KOREAN DESIRES TO (A) DRAW FULL AMOUNT OF SDR 194.6 MILLION UNDER CURRENT OIL FACILITY; (B) DRAW FAIR SHARE OF PROJECTED 1976 OIL FACILITY, WHICH KOREANS BELIEVE NEEDED FOR LDC'S STILL HARD HIT BY OIL CRISIS; AND (C) SECURE EXTENDED FUND FACILITY CREDIT EARLY NEXT YEAR AFTER IMF REVIEW OF 3-YEAR PROGRAM TO REDUCE BOP DEFICIT AND INFLATION RATE. SEPTTEL REPORTS RECENT IMF MISSION VISIT.

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